

Victoria Completes Successful Exploration Program at High-Grade Olive Zone

Toronto, ON / TNW-Accesswire / November 4, 2014 / Victoria Gold Corp. (TSX.V-VIT) (“Victoria” or the “Company”) is pleased to announce the results of the 2014 Phase 2 Olive Exploration program, adjacent to Victoria’s Eagle Gold deposit, Yukon Canada.

Mr. John McConnell, President and CEO of Victoria commented; *“The 2014 Olive Program has continued to produce, near surface, high-grade intersections along strike of our newly defined Olive Shear Zone. The success of the 2014 Phase 1 and Phase 2 Olive drilling programs has continued to increase our confidence that the Olive target represents a value-add target adjacent to Victoria’s Eagle Gold Project. With the 2014 program now complete, management is moving forward with an Olive Mineral Resource Estimate with the expectation that ultimately, this satellite ore body will further enhance the economics and extend the mine life of our flagship Eagle Project.”*

Olive 2014 Program

Victoria’s 2014 Phase 1 Olive Exploration program included 20 diamond drill holes, 3 of which were used solely for metallurgical testing. These 20 diamond drill holes from the Phase 1 program yielded highly encouraging results including **69.7 metres (“m”) of 2.29 g/t gold, 96.1m of 1.22 g/t gold, 99.8m of 1.02 g/t gold, and 89.6m of 1.18 g/t gold including 42.5m of 2.36 g/t.** (see News Releases dated June 24, July 28, and August 13, 2014).

Phase 2 Olive Zone exploration drilling was targeted as a series of step-out and exploration drillholes along strike (~850m) and across (~300m) the interpreted Olive shear zone defined in Phase 1 drilling. The Phase 2 Olive Zone drilling was primarily designed to test the bounds of the mineralized model developed by Victoria with drill spacing adequate to develop a defined Indicated Mineral Resource.

Phase 2 results included intercepts of **22.5m of 1.03 g/t gold; 20.1m of 1.10 g/t gold and 20.9m of 1.16 g/t gold.**

Table 1: Selected Drill Results from 2014 Olive Phase 1 and Phase 2 Exploration Programs

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
DG14-584C	60.7	130.4	69.7	2.29
including	65.5	114.9	49.4	2.91
including	85.3	114.9	29.6	3.90
DG14-586C	26.8	122.9	96.1	1.22
including	33.4	58.4	25	2.19

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
and	107.3	122.9	15.6	2.02
DG14-588C	46.2	146	99.8	1.02
including	46.2	77.7	31.5	2.19
DG14-590C	36.6	131.1	94.5	0.99
including	74.4	109.7	35.3	1.67
DG14-600C	3.0	92.6	89.6	1.18
including	42.2	84.7	42.5	2.36
DG14-602C	27.1	29.0	1.9	1.57
and	48.5	51.9	3.4	1.01
and	79.0	101.5	22.5	1.03
DG14-603C	34.6	47.4	12.8	1.00
and	100.1	102.5	2.3	1.57
and	141.5	142.5	1.0	1.98
DG14-604C	25.0	38.2	13.2	0.97
and	63.5	66.1	2.6	1.27
and	88.5	96.0	7.5	1.17
and	127.0	131.5	4.5	0.97
and	144.5	149.1	4.6	0.99
DG14-606C	6.5	26.5	20.1	1.10
and	43.4	48.8	5.4	0.99
and	58.5	64.0	5.5	1.15
and	88.0	91.3	3.3	0.96
and	106.2	111.5	5.3	0.80
and	177.0	178.0	1.0	1.50
and	204.5	208.8	4.3	1.05
DG14-608C	9.0	12.1	3.1	1.45
and	29.2	33.0	3.8	1.64
and	43.0	47.5	4.5	2.11
and	104.7	117.0	12.3	1.67
and	151.3	155.3	4.0	1.17

Hole ID	From (m)	To (m)	Length (m)	Gold (g/t)
and	168.3	178.3	10.0	1.17
DG14-612C	84.1	97.5	13.4	0.96
Including	85.2	86.5	1.3	4.98
and	123.2	136.5	13.3	0.37
and	151.0	175.7	24.7	0.74
including	161.5	164.5	3.0	4.82
DG14-616C	55.6	67.9	12.3	0.73
Including	65.5	66.9	1.4	4.91
DG14-620C	95.5	116.0	20.5	0.91
Including	95.5	101.8	6.3	2.14
and Including	112.8	117.5	4.7	0.94
DG14-626C	94.5	122.0	27.5	0.93
Including	101.1	122.0	20.9	1.16
and	131.0	144.1	13.1	0.38
DG14-628C	13.9	45.0	31.1	1.06
Including	23.0	43.5	20.5	1.42
DG14-630C	57.0	104.0	47.0	0.60
Including	57.0	69.8	12.8	1.0

Note: Reported intersections are drilled intersections, as true widths have not yet been determined; but are estimated at approximately two-thirds downhole length.

An updated plan map and drill sections relating to the assay results presented above, as well as a complete summary table of all Phase 1 and Phase 2 Olive drilling results, is available on the Company's website www.vitgoldcorp.com.

Trenching

During the course of the Phase 2 Olive program, 17 trenches were excavated and sampled. In total, 882m of trenching was completed and 800 trench samples collected and analyzed. These trenches represented a combination of targeted trenches across the width of the Olive Zone and from side cuts made available during construction of access roads.

The 2014 Olive trenching program proved effective in defining high grade surface mineralization within the Olive shear zone and confirmed that the Olive Zone mineralization defined at depth extends to surface along the strike of the Olive Zone.

Table 2: Selected Results – Olive 2014 Trenching Program

Trench ID	From (m)	To (m)	Length (m)	Gold (g/t)	Zone
OLTR14-04	0	21	21	1.83	Main
and	26	37	11	1.67	Main
OLTR14-05	0	72	72	1.16	Main
including	9	33	24	3.42	Main
OLTR14-06	0	34	34	0.53	NE
including	20	34	14	1.17	NE
OLTR14-12	0	130	130	0.49	NE
including	96	130	34	1.77	NE
OLTR14-16	0	12	12	1.15	Main
and	33	51	18	0.56	Main
and	57	65	8	0.55	Main
OLTR14-17	2	25	23	1.19	NE
including	8	15	7	2.33	NE
and	46	51	5	1.93	NE

An updated plan map including the location and designations of these trenches is available on the Company's website.

Metallurgy

Following up on positive bottle roll tests (61.9% Au recovery, see News Release dated July 28, 2014), Victoria has initiated a comprehensive column testing program with Kappes Cassidy & Associates of Reno, NV ("KCA"). 3 column tests are currently under leach and a further 9 PQ drill holes totaling 1,600kg have been received by KCA and are being prepared to complete seven additional column leach tests.

Next Steps

The Phase 1 and 2 Olive Exploration programs included: 59 exploration diamond drill holes; 12 metallurgical diamond drill test holes; 7 geotechnical drill holes; and 882m of surface trenching which resulted in 6,757 new assays. With these results now in hand Victoria plans to advance with an initial 43-101 Resource Estimate for Olive. Additional metallurgical and geotechnical work is on-going.

Analytical Method

All exploration drill core from the Phase II Olive 2014 program was analyzed at ACME Analytical Laboratories of Vancouver, B.C. utilizing the MA-300, 33-element analytical package with FA450 Fire Assay with Gravimetric finish for gold on all samples. All core samples were split on-site at Victoria's Eagle camp and shipped to ACME Analytical Laboratories preparation facility in Whitehorse, YT where samples were sorted and crushed to appropriate particle size (pulp) and representatively split to a smaller size for shipment to ACME's Vancouver analysis facility. A comprehensive system of standards, blanks and field duplicates was implemented in the 2014 exploration program and was monitored as chemical assay data become available.

Qualified Person

The technical content of this news release has been reviewed and approved by Paul D. Gray, P.Geo., as the Qualified Person.

About Olive

The Olive Zone target is defined by a broad gold/arsenic in-soils geochemical anomaly and lies on the intrusive-sediment contact of the Potato Hills Trend (as does the Eagle Deposit) and is punctuated by several historically exploited high-grade sulphide veins. The Olive area was mined on a small scale from shallow shafts and adits in the early 1900's and via placer mining in creeks draining the area. The Olive vein system is located near the top of Olive Gulch and consists of gold-bearing quartz-scorodite-arsenopyrite vein material centralized in a shear zone structure.

About the Dublin Gulch Project

Victoria Gold's 100%-owned Dublin Gulch gold property is situated in the central Yukon Territory, Canada, approximately 375 kilometers north of the capital city of Whitehorse, and approximately 85 kilometers from the town of Mayo. The Property is accessible by road year-round, and is located within Yukon Energy's electrical grid. The Company has constructed and maintains a 100 person all-season camp at the project site.

The Property covers an area of approximately 555 square kilometers, and is the site of the Company's Eagle Gold Deposit. The Eagle Gold Deposit is expected to be Yukon's next operating gold mine and includes Probable Reserves of 2.3 million ozs of gold from 92 million tonnes of ore with a grade of 0.78 grams of gold per tonne, as outlined in a National Instrument 43-101 feasibility study. The NI 43-101 Mineral Resource has been estimated to host 222 million tonnes averaging 0.68 grams of gold per tonne, containing 4.9 million ounces of gold in the "Indicated" category, inclusive of Probable Reserves, and a further 78 million tonnes averaging 0.60 grams of gold per tonne, containing 1.5 million ounces of gold in the "Inferred" category.

Cautionary Language and Forward-Looking Statements

Neither the TSX Venture Exchange, nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release. This press release includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future exploration drilling, exploration activities, anticipated metal production, internal rate of return, estimated ore grades, commencement of production estimates and projected exploration and capital expenditures (including costs and other estimates upon which such projections are based) and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include metal prices, exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Accordingly, readers should not place undue reliance on forward-looking statements.

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